ORDINANCE NO. 2008-25-CM AMENDING TIPPECANOE COUNTY CODE ADDING NEW CHAPTER 33.03 ESTABLISHING A DEFERRED COMPENSATION PLAN FOR THE TIPPECANOE COUNTY SHERIFF'S DEPARTMENT

WHEREAS, the Board of Commissioners of Tippecanoe County, Indiana wish to establish a Deferred Compensation Plan for all eligible employees of the Sheriff's Department of Tippecanoe County; and

WHEREAS, tax benefits could accrue to employees of the Sheriff's Department who participate in such a Deferred Compensation Plan, which would encourage such employees to invest a portion of their compensation in the Deferred Compensation Plan and assist them in providing for their future financial security and supplement their retirement benefits; and

WHEREAS, the State of Indiana permits the establishment by Ordinance of a Deferred Compensation Plan by any of its political subdivisions; and

WHEREAS, the Tippecanoe County Sheriff's Department wishes to participate in a Deferred Compensation Plan established with other County Sheriff's Departments in the State of Indiana and to sign the appropriate Adoption Agreement to permit employees in the Sheriff's Department to enroll in and invest some of their compensation in such Deferred Compensation Plan;

NOW, THEREFORE, BE IT ORDAINED by the Board of Commissioners of Tippecanoe County, Indiana, that the Tippecanoe County Code be amended to add a new Chapter 33.1 reading as follows:

Section 33.03 TIPPECANOE COUNTY SHERIFF'S DEPARTMENT DEFERRED COMPENSATION PLAN ESTABLISHED. A Deferred Compensation Plan for the Tippecanoe County Sheriff's Department (hereinafter "the Sheriff's Department") is hereby established to allow for the voluntary participation of employees of the Sheriff's Department; and

- (A) The Department will use the Deferred Compensation Plan established by the County Sheriff's Departments in Indiana known as the Indiana Sheriff's 457(b) Plan ("the Plan") and participate in the group trust arrangement established by that Deferred Compensation Plan (the "Trust"); and the Sheriff is Authorized to sign the Adoption Agreement to participate in the Deferred Compensation Plan.
- (B) The County Auditor is authorized to make deductions from the pay of employees of the Sheriff's Department who voluntarily participate in the Deferred Compensation Plan and to

deposit the deferrals in the Trust. The Tippecanoe County Board of Commissioners also hereby authorize the Committee made up of representatives of the Sheriff's Departments participating in the Plan (as determined by participating Sheriff's Departments) to make such other arrangements as are necessary to implement the Plan. It is understood that, other than the incidental expenses related to collecting the employees' deferrals and other minor administrative matters, there is to be no cost to or contribution by the County to the Plan.

This Ordinance shall be in full force and effect immediately upon its passage and signing.

Presented to the Board of Commissioners of Tippecanoe County, Indiana, and approved on first reading this 17 day of November , 2008, by the following vote:

BOARD OF COMMISSIONERS OF TIPPECANOE COUNTY

VOTE

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Ruth Shedd, President

KD Benson, Member

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John Knochel, Vice President

ATTEST:

Jennifer Weston, Auditor of Tippecanoe County

BOARD OF COMMISSIONERS OF TIPPECANOE COUNTY

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KD Benson, Member

ATTEST:

Jennifer Weston, Auditor of

Tippecanoe County

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